

The logo for Dye & Durham is a stylized, thick magenta square frame with a white center. The text "Dye & Durham" is written in a bold, dark magenta serif font within the white center.

Dye & Durham

Investor Day Presentation
April 20, 2021



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All amounts in this presentation are expressed in Canadian dollars, unless otherwise indicated.

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This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: our strategic plans and growth opportunities; the Company's financial targets; and the completion of the Company's acquisition of GlobalX.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the short-form base shelf prospectus of the Company dated November 18, 2020 and the prospectus supplements thereto.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements. Any forward-looking statement that are made in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

In addition, the Company's guidance on revenue and Adjusted EBITDA is considered forward-looking information. The foregoing demonstrates the Company's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of its strategic goals, growth prospects and growth initiatives. Management's assessments of, and outlook for, revenue and Adjusted EBITDA set out herein are generally based on the following assumptions: (a) the Company's results of operations will continue as expected, (b) the Company will continue effectively execute against its key strategic growth priorities, (c) the Company will continue to retain and grow its existing customer base and market share, (d) the Company will be able to take advantage of future prospects and opportunities, and realize on related synergies, including in respect of acquisitions and integration of acquired businesses, (e) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (f) current tax laws will remain in effect and will not be materially changed, (g) economic conditions will remain relatively stable throughout the period, (h) the industries the Company operates in will continue to grow consistent with past experience, (i) the Company will be able to retain key employees, and (j) the Company will continue to have access to debt and equity funding on favorable terms. The Company considers these assumptions to be reasonable in the circumstances, given the time period for such projections and targets. The achievement of target revenue set out above is subject to significant risks including: (a) that the Company will be unable to effectively execute against its key strategic growth priorities and (b) the Company will be unable to continue to retain and grow its existing customer base and market share. These estimates have been prepared by and are the responsibility of management. The Company's independent registered public accounting firm has not conducted a review of, and does not express an opinion or any other form of assurance with respect to, these estimates.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Net Debt" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. For further details on certain of these Non-IFRS measures, including relevant reconciliations, see "Cautionary Note Regarding Non-IFRS Measures" in the Company's most recent management's discussion & analysis dated February 15, 2021.

Certain totals, subtotals and percentages may not reconcile due to rounding.

A low-angle, black and white photograph of several modern skyscrapers reaching towards the sky. The buildings feature glass facades and complex structural elements. The perspective creates a sense of height and architectural grandeur.

Welcome Business Update

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**Dye &
Durham**

A global leader in critical regulatory information and workflow software for the legal community



Legal Specific
Workflow Software



Regulatory
Information and Data



We created a global leader

Proven results



Built out the Platform by focusing on broadening the customer base

\$860m in capital deployed on 6 accretive acquisitions

Strengthening our team:

Expanded executive management capability

Strengthened M&A and integrations teams

	June 2020	TODAY
Employees	200	1,000+
Customers	25,000	50,000
Continents	2	3
Quarterly Adjusted EBITDA ¹	\$9 million	\$30+ million
Active M&A pipeline (by Adj. EBITDA)	\$125+ million	\$500+ million

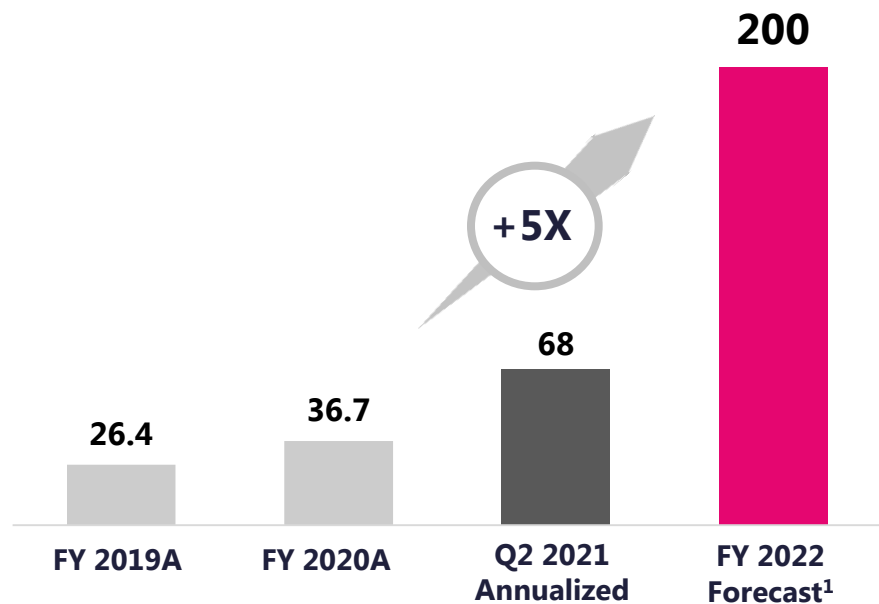
Proven track record of delivering on commitments

1) Adjusted EBITDA is a non IFRS measure. Please see the Company's most recent management discussion and analysis dated February 15, 2021.

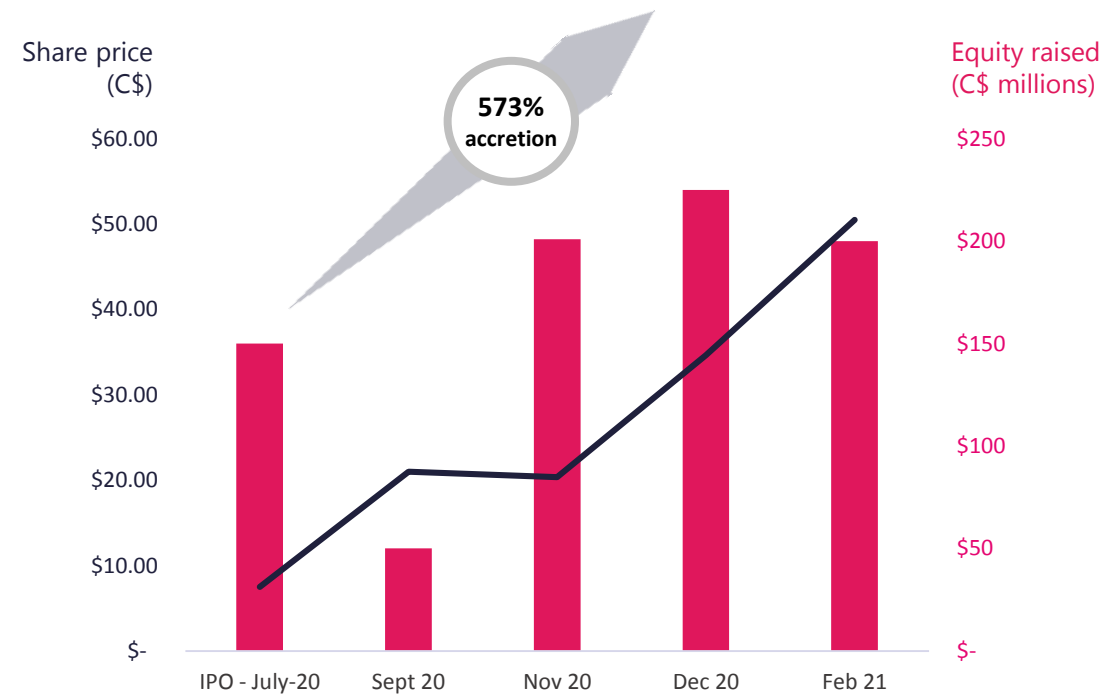
Building a \$200 million Adjusted EBITDA business



Adjusted EBITDA
(C\$M)



Equity raised while minimizing dilution



Acquiring, integrating and operating continues to deliver strong returns

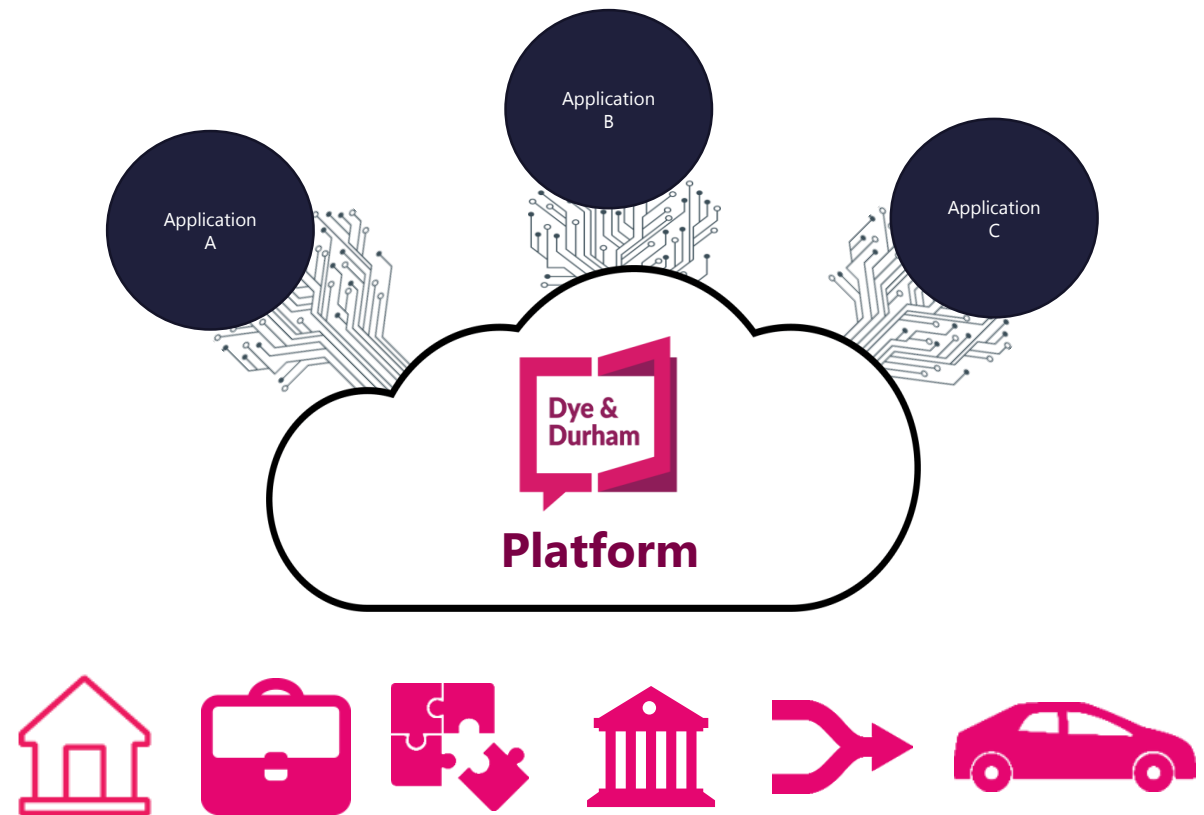
1) FQ221 annualized represents as reported adjusted EBITDA; FY22E represents forecast for twelve months ending June 30, 2022
2) Includes GlobalX which is expected to close by June 30, 2021

We have built a Platform for the future

50,000 customers

Global coverage

Highly profitable with lots of cash flow



We have created a highly reliable Platform for our customers

A solid foundation for future growth

1.

Best in class Global mission critical software platform

2.

Extremely sticky blue chip customer base that provides highly reoccurring revenue

3.

Revenue Diversification

A low-angle, black and white photograph of several modern skyscrapers reaching towards the sky. The buildings have glass facades and complex structural elements. The image is slightly faded to serve as a background for the text.

Mission Critical Software



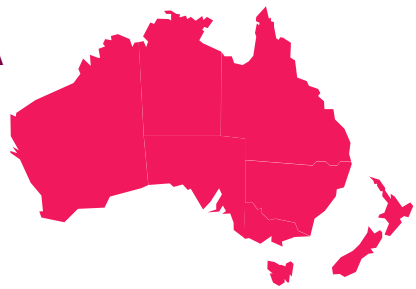
\$1.3 Trillion¹

Driving the Global Economy

Enabling critical components of the global economy

Current business snapshot



	<div>CANADA</div> 	<div>UNITED KINGDOM & IRELAND</div> 	<div>AUSTRALIA</div> 
Market Position ¹	#1	#1	#2
Pro Forma Revenue Breakdown ²	~40%	~30%	~30%
Employees	~350	~230	~400 ³

Vast majority of revenue is generated from existing customers

- 1) Management estimates
- 2) Pro forma revenue annualized per three-month period ended December 31, 2021
- 3) Includes GlobalX which is expected to close by June 30, 2021

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Strategy

The logo for Dye & Durham, consisting of a stylized, thick, magenta-colored square frame with inward-pointing corners. The text "Dye & Durham" is centered within this frame in a bold, dark magenta serif font.

**Dye &
Durham**

Essential software products professionals rely on

Risk and complexity for our customers is increasing

CUSTOMER
NEEDS:



MINIMIZE
INTEGRATION
LIABILITY



1. ACCURACY
2. TIMELINESS



**"Our customers cannot
afford to be wrong"**

Mission critical software for performing essential transactions

Acquiring the ecosystems around the Platform



Acquire CUSTOMERS



- ✓ Borden customer base through acquisitions
- ✓ Focus on Platforms customers use to process real estate and corporate (business Law) transactions
- ✓ Focus on Canada, UK, Ireland and Australia

Acquire ECOSYSTEM



- ✓ Acquire businesses
- ✓ Focus on many of the necessary technology products that are required to process transactions
- ✓ Provide all, in one single platform that drives efficiency and improvements for customers
- ✓ Increase adoption with larger customer base

Proven strategy successfully executed in select jurisdictions

What's next



Practice
Management



Workflow
Software Tools

Information
Services

Expanding beyond the core within the ecosystem

Single, unified, integrated offering for legal and business professionals

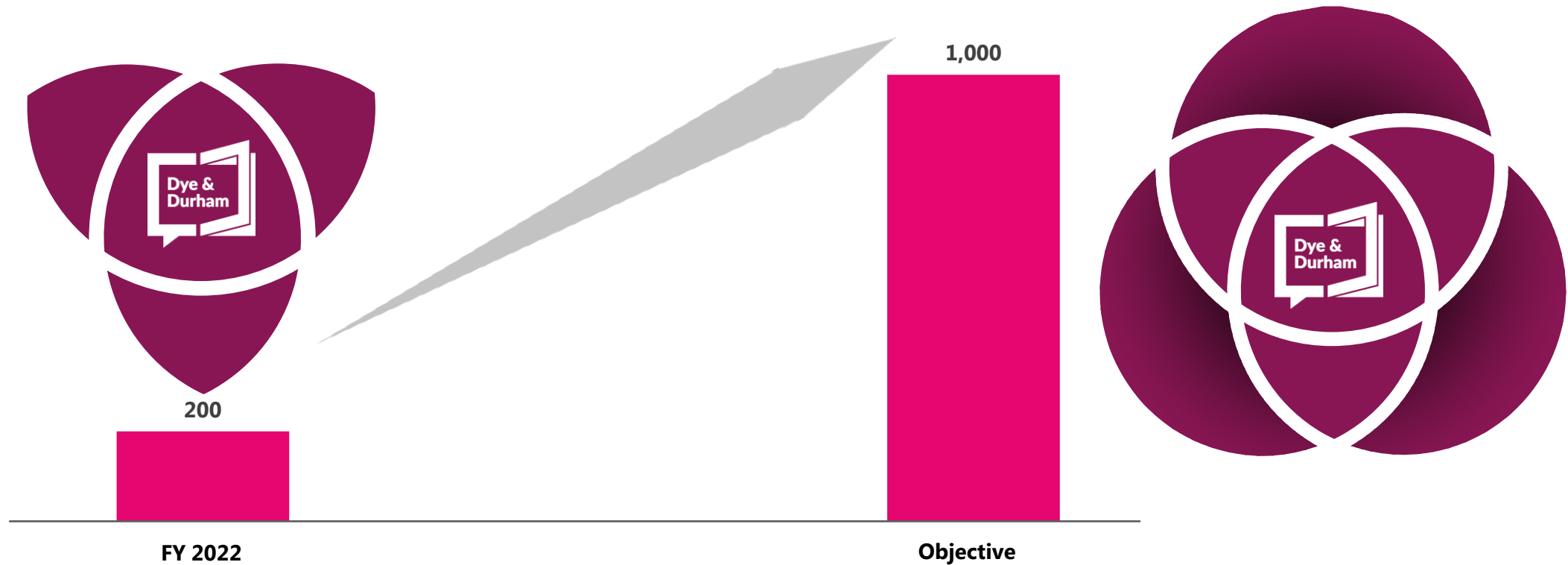
Make it so *easy* the customers don't want to leave

Natural expansion of a trusted brand serving our customers' needs

Where we are headed



Adjusted EBITDA
(C\$M)



Build to a Billion dollars of Adj. EBITDA

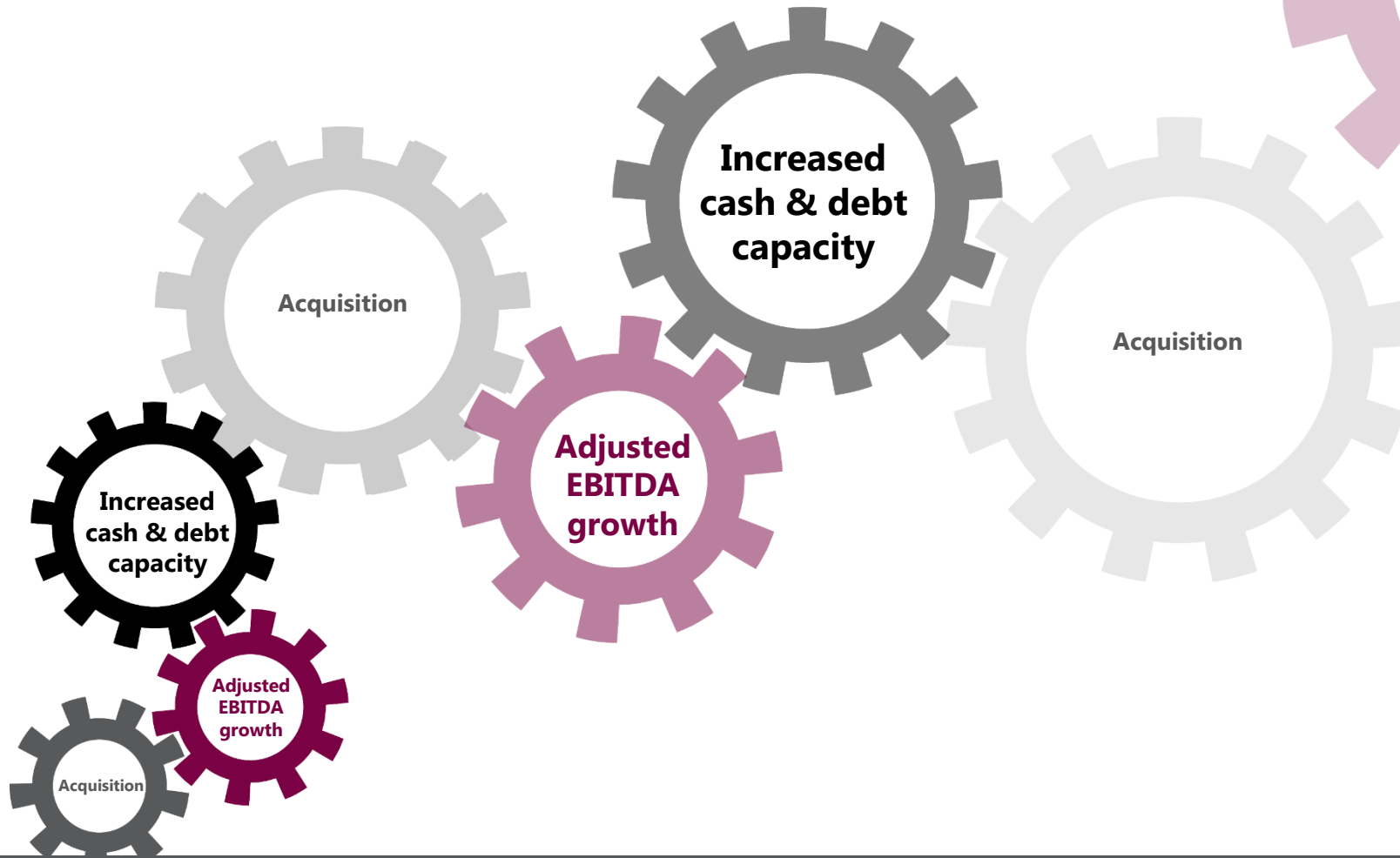
An acquisition pipeline to support building to a billion



Actionable pipeline of \$500+ million in Adj. EBITDA

1) Adjusted EBITDA is a non IFRS measure. Please see the Company's most recent management discussion and analysis dated February 15, 2021.

The model remains the same



A Repeatable Playbook

- Integrate
- Cost synergies
- Improvements
- Price growth

Acquire, integrate and drive Adj. EBITDA

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Customer & Select Market Overview

The logo for Dye & Durham, consisting of a stylized, thick, magenta-colored square frame with a smaller square cutout in the center. The text "Dye & Durham" is written in a bold, magenta serif font within the central cutout.

**Dye &
Durham**

Large & diverse customer base

Law Firms &
Legal Professionals



Government



Financial
Institutions



50,000+ Active clients

Predictable Business Model

2%

Customer churn¹

16.6 years

average tenure of
top 100 accounts²

Dye & Durham Net Promoter Score: **47**³

Software Industry Average: **30**³

Broad blue-chip client base

¹ Calculated by multiplying (a) 100, by (b) a fraction, (i) the denominator of which is the total number of clients that generated revenue of > \$5,000 in FY2018, and (ii) the numerator of which is the total number of clients from (i) that generated no revenue in FY2019.

² Based on the Company's top 100 clients by revenue in Q2 FY2021.

³ NICE Systems Inc. 2019 U.S. Consumer Net Promoter Benchmarks.

**Our legal software automates workflow,
connects stakeholders and
streamlines access to critical data.**

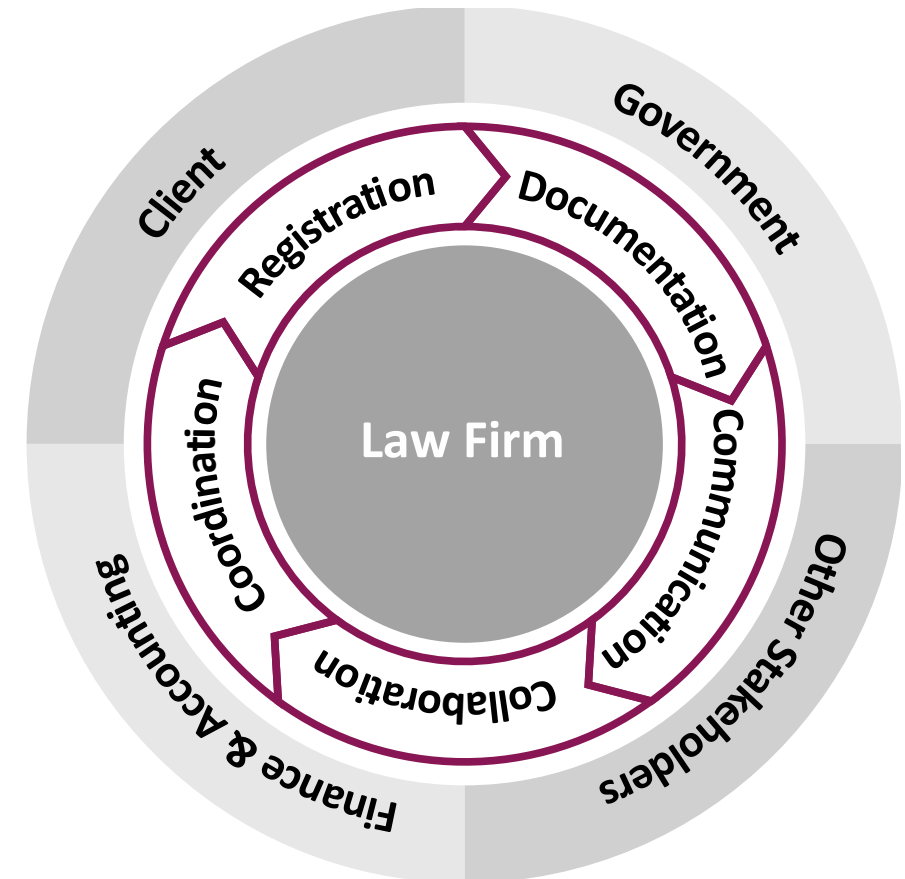


**Maximizing efficiencies & increasing productivity
for legal professionals**

The central role of the law firm

Law firms practicing Real Estate and Corporate Law create value for their customers by orchestrating complex multi-party transactions.

- ✓ Due diligence is paramount
- ✓ Documentation must be accurate
- ✓ Parties must be properly informed and protected
- ✓ Financial matters must be properly recorded and reported
- ✓ Accuracy and timeliness are mission critical



The digital economy demands law firms are equipped to transact in timely manner

Software makes the complex simple



Fast

Time consuming

Hours Minutes



Accurate

Error-prone

Human input Automated data entry with superior digital search



Easy

Cumbersome

Multiple log-ins Single sign-on, all-in-one solution, pre-paid



Unified

Disparate

Multiple databases Cohesive reporting, organized & accessible online 24/7

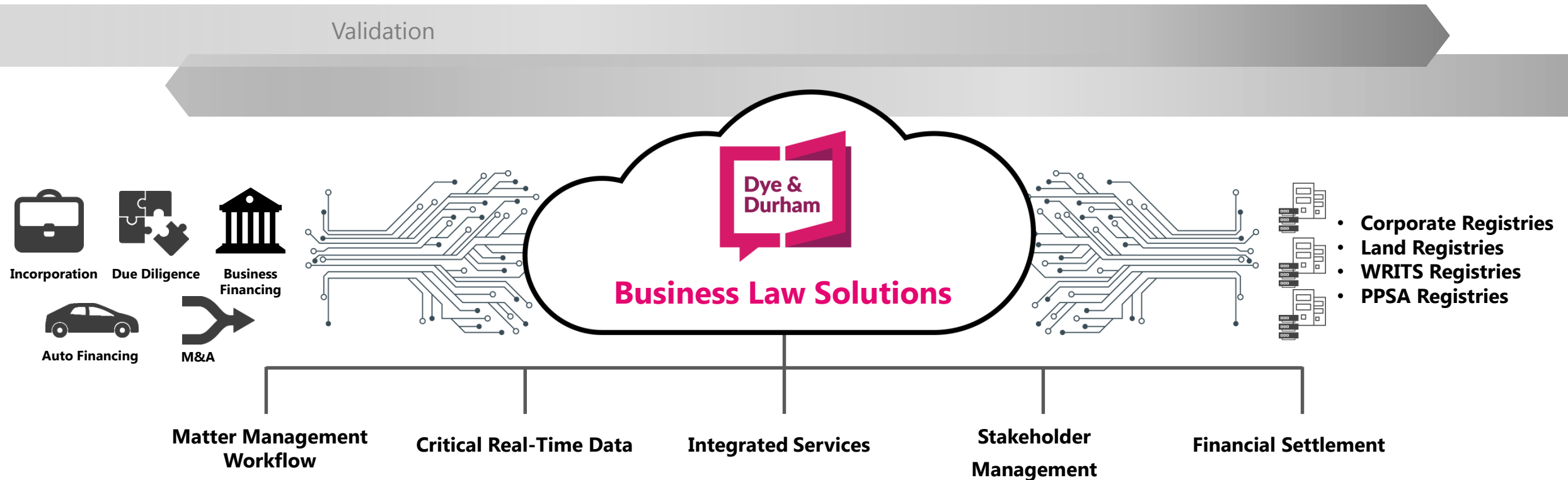
Intelligent workflow, improved throughput

Mission critical software Platforms that power economies



Complete, end-to-end transaction management...
Fast, efficient, accurate!

Mission critical software Platforms that power economies



An essential service enabling business

Real estate solutions: BC case study

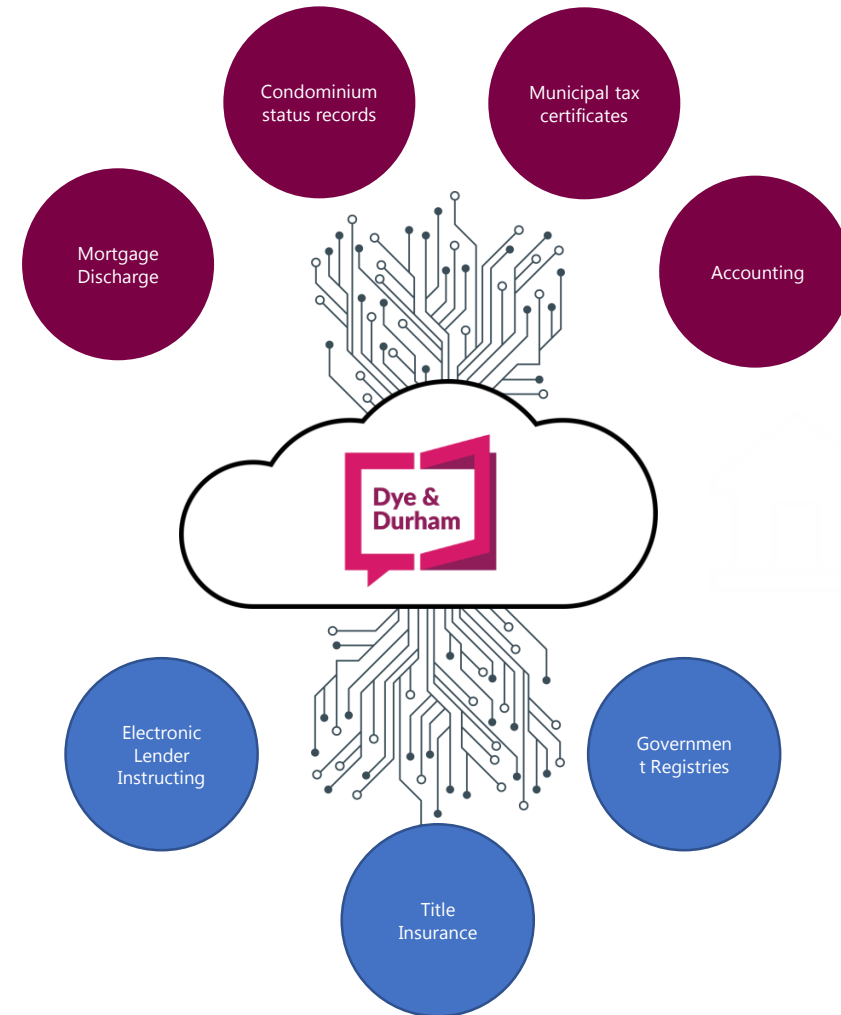
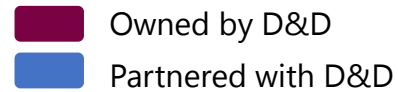
In British Columbia Dye & Durham's proprietary workflow software is an industry standard; processing virtually all real estate transactions in the market

Dye & Durham has integrated and automated the end-to-end closing process in BC

- The Company has acquired several key businesses along the closing process value chain
- Where Dye & Durham doesn't own a part of the value chain, it partners and integrates with 3rd parties

This strategy has yielded many positive outcomes:

- Deeply imbedded Platform
- Larger share of wallet for each transaction
- Created competitive differentiators
- Increased willingness to pay premium price



**Acquiring businesses across the real estate value chain
has been key to our success**

Our Global footprint is comprised of 26 distinct markets



Canada



UK & Ireland



Australia

Strategy is ideally suited to be replicated in all markets

Value-based pricing

- ✓ Deeply embedded workflow
- ✓ Integrated data and services.
- ✓ Exclusive capabilities not offered anywhere else
- ✓ High customer switching costs
- ✓ All transaction fees disbursed as part of a much larger transaction



Fair price for value delivered

Customers

- +50,000 loyal customers who's daily processes are highly dependent on our platforms and services.
- Leveraging deep domain expertise to grow across the value chain and capture a larger share of wallet.

Blue-Chip Legal Professionals				Other Blue-Chip Customers			
							
							
							
							
							
							

Servicing blue-chip customers in essential industries

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Financial Overview & Acquisition Integration

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**Dye &
Durham**

Delivering on our commitments



	Target Growth Set in 2018	Actual Growth FY 2019	Actual Growth FY 2020	Target Growth Set at IPO	Actual growth Q2 FY21 Annualized ¹
Revenue	20-25%	35%	50%	20%-25%	70%
Adjusted EBITDA	20-25%	38%	39%	20%-25%	61%

A proven track record of value creation

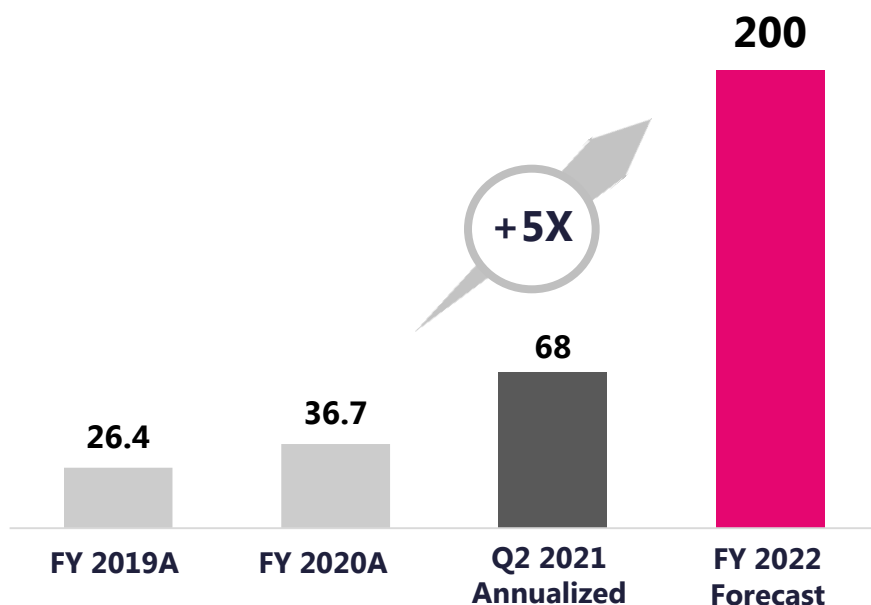
1) FQ221 annualized represents as reported revenue and adjusted EBITDA; FY22E represents forecast for twelve months ending June 30, 2022

2) Includes GlobalX which is expected to close by June 30, 2021

High growth, high-margin business



Adjusted EBITDA¹
(C\$M)



\$200M

**Adjusted EBITDA forecast
in FY 2022**

50%+

Historical Adjusted EBITDA margin¹

Effectively deployed \$860M capital to drive EBITDA growth²

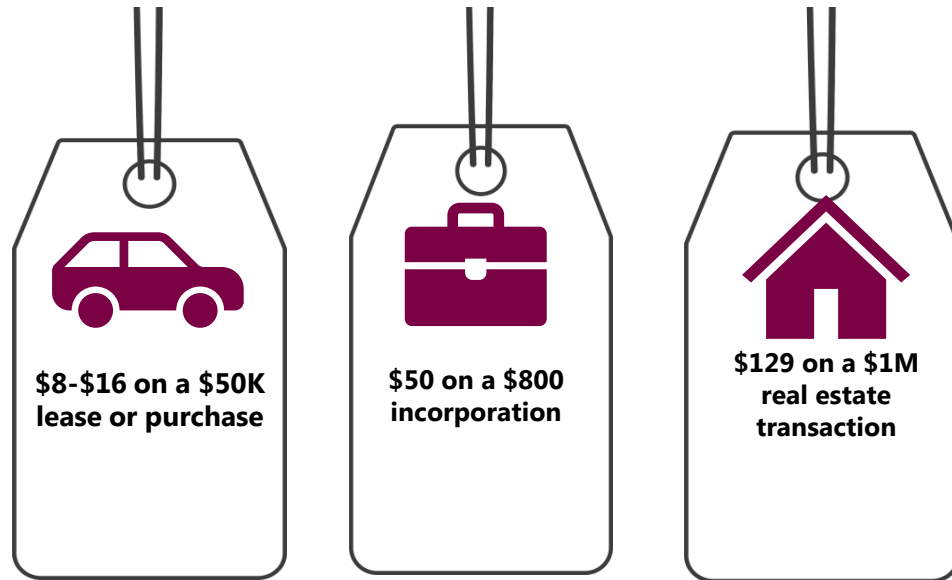
1) Adjusted EBITDA and Adjusted EBITDA margin are non IFRS measures. Please see the Company's most recent management discussion and analysis

2) Includes GlobalX which is expected to close by June 30, 2021

Revenue model



Dye & Durham's transaction based revenue model provides for significant price elasticity



Fees are applied as a **flow through cost** to clients in the form of disbursements.

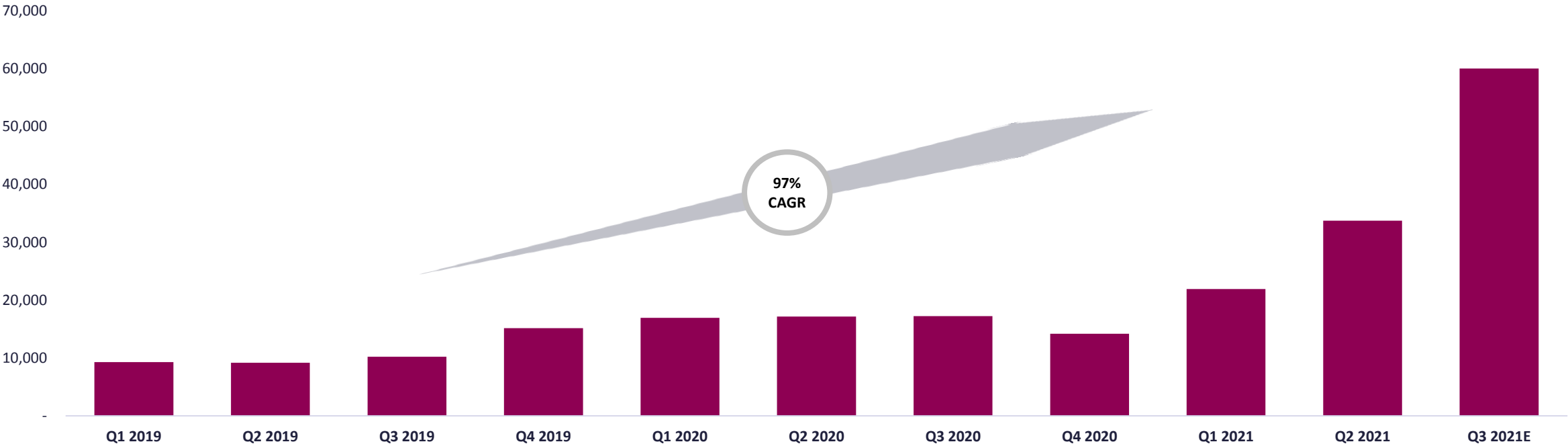
Law Firms receive **the benefits** of our mission critical, time saving, platforms **without having to bare the costs.**

A proven, perpetual, revenue model

Highly re-occurring revenue



Revenues



Annuity-like revenue streams

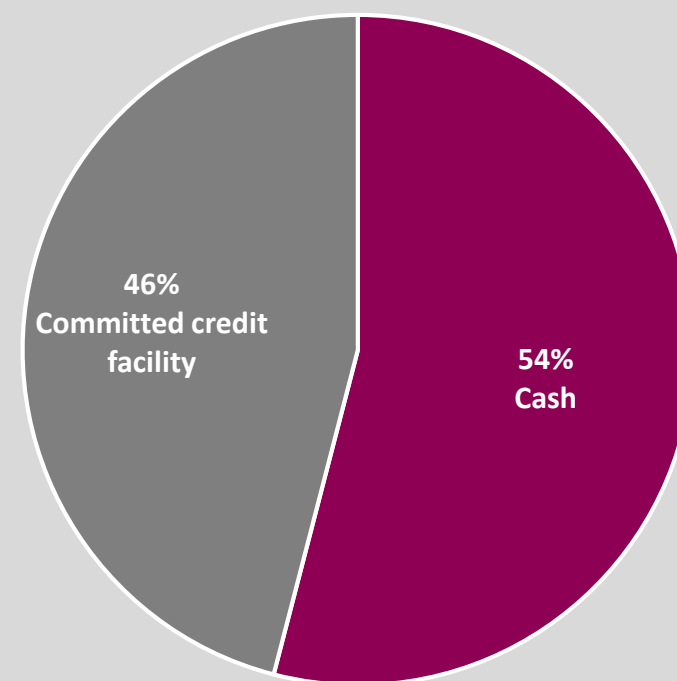
Strong balance sheet



	Actual	Adjustments	Pro-forma
Balance sheet (\$M)	31-Dec-20	31-Dec-20	31-Dec-20
Cash	251	270	521
Trade and other receivables	27	-	27
Total assets	1,132	359	1,491
Customer deposits	6	-	6
Trade and other payables	36	-	36
Loans and borrowings	405	(167)	238
Convertible debentures	-	345	345
Equity	557	192	749

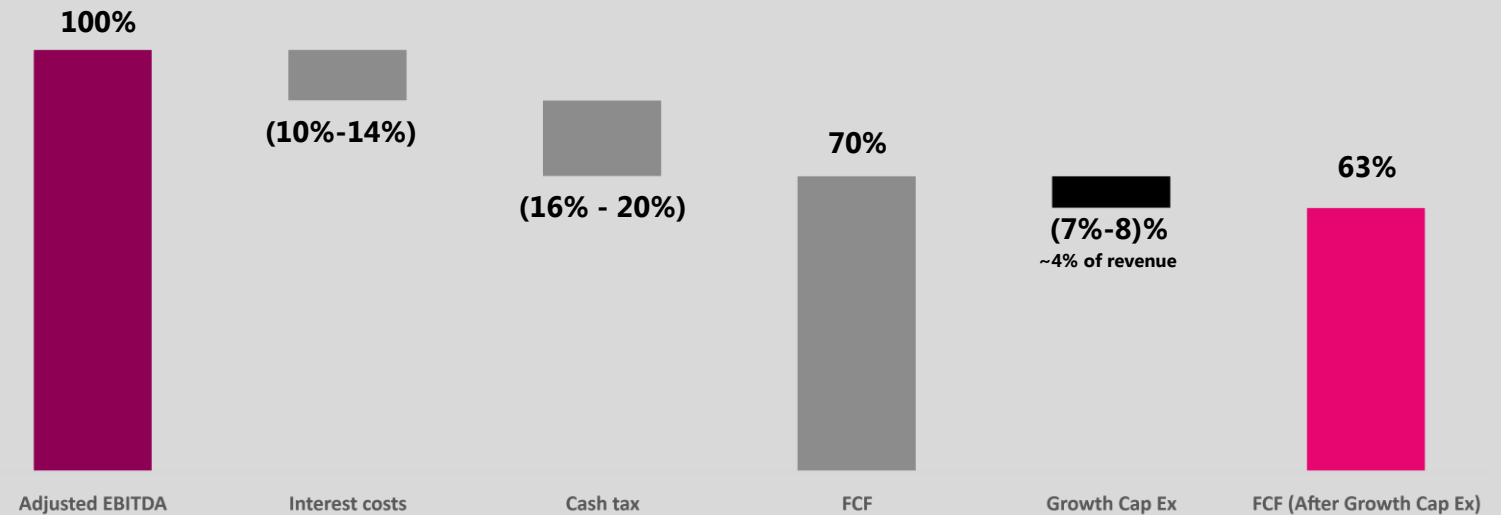
Credit metrics	FY2022	Current	Current
Debt / Adjusted EBITDA	1.19	N.M.	N.M.

Liquidity available for future acquisitions



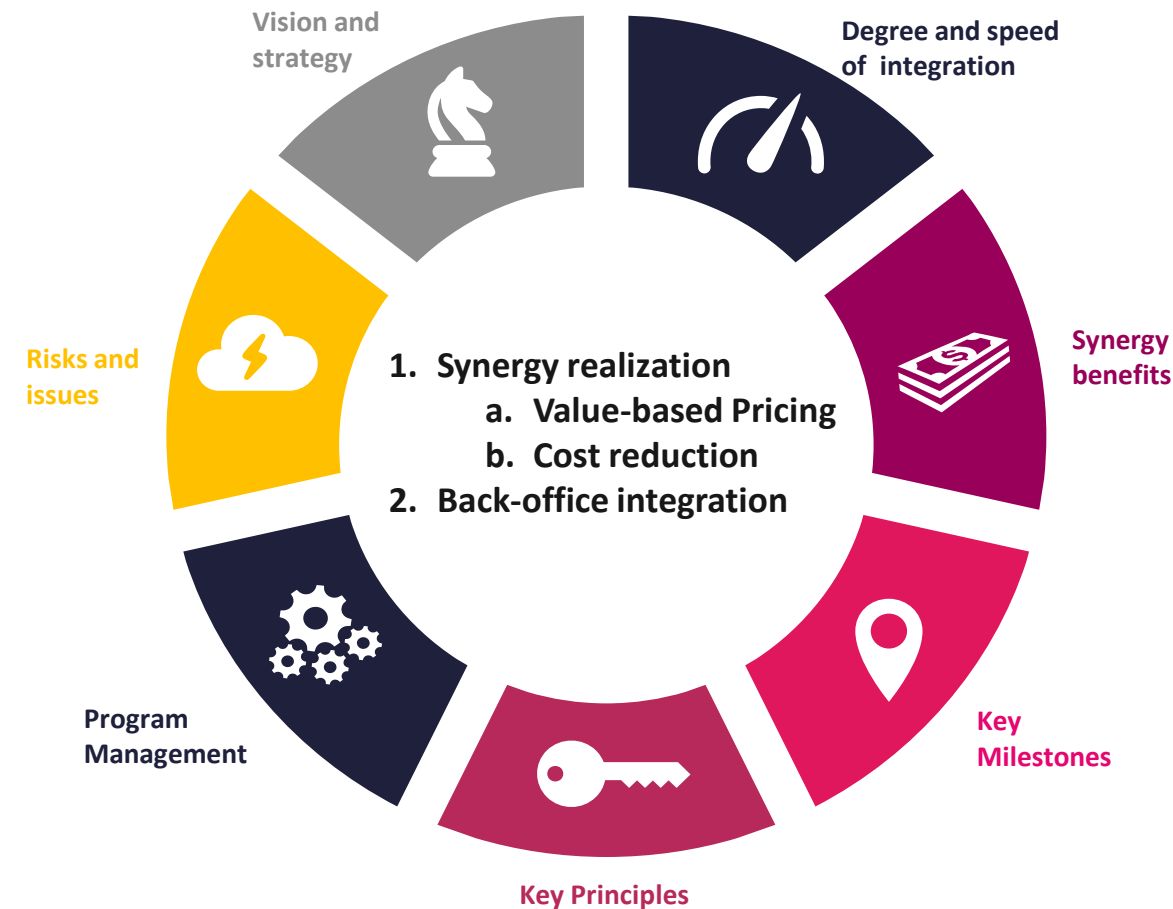
~\$1B in dry powder for future acquisitions

Free cash flow



High cash conversion

Integration blueprint



Sample Tracker	
Core Systems	Complete
• Product Platforms & Infrastructures	✓
• ERP (NetSuite)	
• HRIS (Sage People)	✓
• Office 365 (dyedurham.com)	✓
• Core Responsibilities	✓
• Data Warehouse	✓
• CRM (Salesforce)	
• Telephony (RingCentral)	
Processes & People	
• Delegation of Authority	✓
• Banking	
• Access Controls & Change Control	
• Business Continuity & Disaster Recovery	
• IT Service Desk	✓
• Employee Onboarding & Payroll	

Straightforward, low risk and highly effective

Effectively managing integration



ESSENTIAL NATURE OF DIGITAL INFRASTRUCTURE

Deeply embedded customers

Work process mandatory, not optional

High market share

Limited alternatives

LOW-RISK PLAYBOOK

Independent tech stacks

Effective back office integration

DEMONSTRATED TRACK RECORD OF SUCCESS

Well-established integration management team

3 integrations ongoing

Annuity-like revenue streams

No white elephants

20+ acquisitions since 2013

INTEGRATION PLAYBOOK (select components)

- Migrate to D&D systems and processes: HR, legal, etc.
- Implement D&D accounting policies and standards
- Establish and implement internal controls framework
- Integration of production IT into cloud environment
- Transition to D&D ERP
- Migrate D&D data warehouse
- Migrate employees to D&D Microsoft tenant
- Promote key managers to D&D leadership team and establish and roll out new org structure
- Upgrade network and cybersecurity to D&D standards
- Execute and track deal synergies

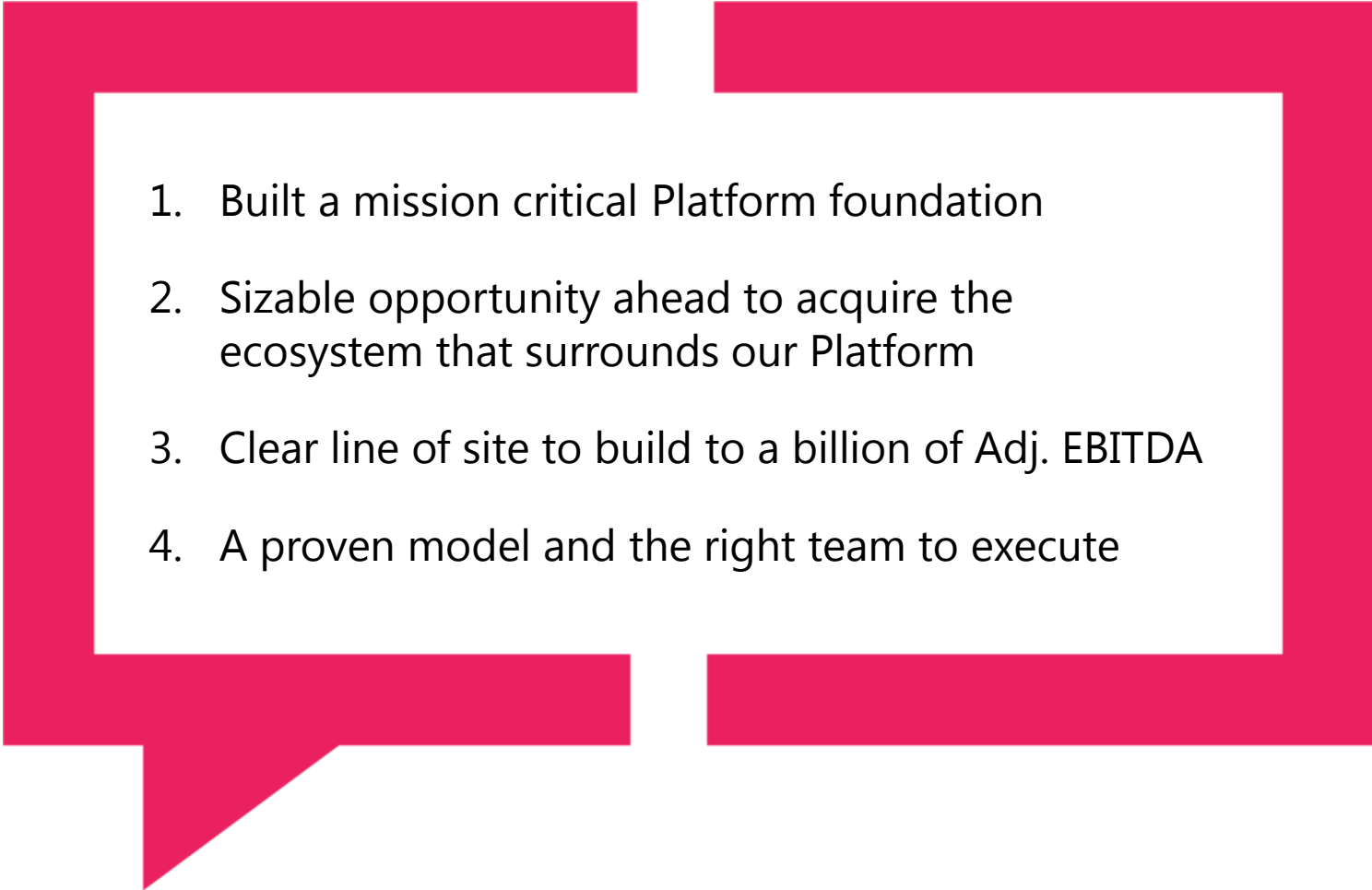
Long-tenured, well-understood, low-risk playbook

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Conclusion

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**Dye &
Durham**

- 
- A large, stylized magenta speech bubble frame that encloses the list. It has a thick magenta border and a pointed tail at the bottom left.
1. Built a mission critical Platform foundation
 2. Sizable opportunity ahead to acquire the ecosystem that surrounds our Platform
 3. Clear line of site to build to a billion of Adj. EBITDA
 4. A proven model and the right team to execute

A low-angle, black and white photograph of several modern skyscrapers reaching towards the sky. The buildings feature glass facades and complex structural elements. The perspective creates a sense of height and scale.

Q&A

**Dye &
Durham**